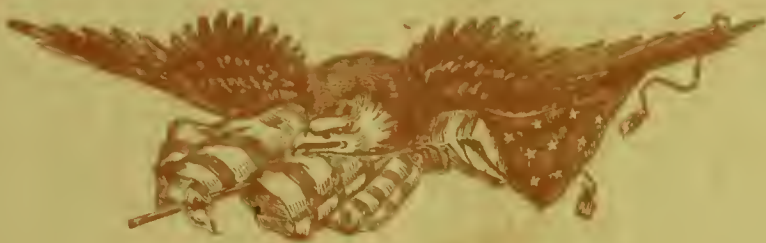


APRIL AND MAY, 1887.

THE

American Numismatist.



AN ILLUSTRATED

Monthly Magazine for Coin Collectors.

50 cents per Year, 5 cents per Copy.



CHARLES E. LEAL & CO., PUBLISHERS.

PATERSON, N. J.



VOL. 1, No. 7.

❖The American Numismatist.❖

THE AMERICAN NUMISMATIST is one of the finest coin journals extant.—*Philatelic Tribune.*

It is a fine magazine and I wish you unbounded success.—*S. H. Doolittle, Pasadena, Cal.*

There is not a dull line in it. It is an interesting magazine for anybody whether a coin collector or not.—*A. M. Gould & Son, Chicago, Ill.*

It is a first-rate magazine and merits a large circulation.—*C. T. Whitman, Albany, N. Y.*

I think more of it every time I see it.—*F. C. Sawyer, Beaclerc, Fla.*

Coin collectors will find a desirable journal in THE AMERICAN NUMISMATIST, Paterson, N. J.—*Western Philatelist.*

It is needless to say that I am much pleased with it.—*C. S. Mason, Easton, Pa.*

The best coin journal published, as far as I have examined.—*A. J. Croman, Quakertown, Pa.*

Am much pleased with THE AMERICAN NUMISMATIST and hope that it may be a regular monthly visitor to me for a long time to come.—*M. A. MacDonald, Eldon, P. E. I., Canada.*

CONTENTS FOR APRIL AND MAY.

Auction Sales,	55
Bric-a-Brac— <i>Ellis Parker Butler,</i>	54
Correspondence Department— <i>D. Preskey,</i>	55
Exchange Department,	55
Money as an Instrument of Exchange— <i>Chas. S. Mason,</i>	49
Editor's Note Book,	52
Salt Cakes as Currency,	55

The American Numismatist

Published Monthly in the Interest of Coin Collectors.

VOL. 1.

PATERSON, N. J., APRIL AND MAY, 1887.

No. 7

MONEY AS AN INSTRUMENT OF EXCHANGE.

BY CHAS. S. MASON.

(Continued from last number.)

3rd. As money circulates, it is liable to wear away; therefore, it should be made of some comparatively indestructible material. 4th. All portions or specimens of money should be homogeneous; that is of the same quality, so that equal weights may have the same value. And in order that we may count correctly in terms of any unit, the unit must be equal and similar. 5th. Closely connected with homogeneity is the property of divisibility: Every material is indeed mechanically divisible; but, if we cut up a skin or diamond into small pieces, the pieces cannot be made a homogeneous whole and its value will be materially lessened. Metals, however, as gold and silver can be melted and worked over with comparatively small loss. 6th. Money should not change value. Every change in value causes much injury to society. 7th. It should always be recognizable. If not, it occasions a waste of valuable time spent in weighing or testing whether it be good or bad.

The metals have nearly always been used for money and they seem to be peculiarly possessed of those properties which money should have. Gold, silver, copper, tin, lead, and iron have been more or less in circulation in all historical ages. With the exception of iron the principal metals are almost indestructible. Iron rusts and wears off, and, besides that, is easily counterfeited. In early ages, it is supposed that iron money existed, but no

traces of it are now found because of its destructibility. Lead has been used as currency and is occasionally mentioned by ancient Greek and Latin poets. The extreme softness of the metal, however, renders it unfit for extensive use. Tin, although it has been used to some extent, on account of its softness and liability to bend is rarely used now. Copper, is well suited in some respects for coining, as it does not suffer much from contact with the air, has a fine red color and takes impressions from the die easily. Silver, possessing as it does a fine white lustre, is a very good material for a circulating medium, and, although it tarnishes black when exposed long to the air, this is not such an objectional feature as may at first appear, for it serves to distinguish it from a counterfeit. While silver is so beautiful, gold is still more so, and to its high color it joins astonishing malleability and high specific gravity. It can be told by; 1st, its brilliant yellow color; 2nd, high specific gravity; 3rd, the metallic ring of the coin which proves the absence of lead or other base metal in the interior of the coin; strong nitric acid will rapidly attack any colored counterfeit but will not affect standard gold. Other rare metals, as iridium or osmium, or that remarkable metal palladium, might possibly take the place of gold; this, however, is barely more than a scientific theory.

Most coins are not made altogether of pure material but contain small quantities of baser metals which make the coin less liable to wear away. These baser metals are called alloys. Although we speak of money consisting of gold and silver, the coins actually used contain alloys of either

silver and copper, gold and copper, or gold, silver and copper. Pure gold and silver are soft metals, so that even if they were naturally found in the pure state, it would be desirable to add copper, as this communicates hardness and reduces the abrasion of coins. The exact alloy employed in England appears to have been decided by the system of weights used. Silver was weighed by the Troy pound of 12 oz., of which 11 oz. 2 pwt. were to be of pure silver, and 18 pwt. of copper. This standard, in spite of temporary depreciations, has continued until the present day. Gold having been weighed by the ancient and curious system of carats, said to have been derived from the seeds of an Abyssinian plant, the unit weight was twenty-four carats, of which twenty-two were to be of pure gold and two parts alloy. Money circulating for a long time becomes worn by abrasion and cannot be redeemed at the banks or U. S. Treasury if under a prescribed weight. It is clear that the metals far surpass all other substances in suitability for circulation; and, from the nature of things, gold and silver would have formed in all probability, the currency of the world. Money is supposed to have been first coined about 895 or 900 B. C. The manner in which coining was invented is quite evident: seals were employed in early times, being stamped on the currency, providing it was metal, and consequently, when a ruler first undertook to certify as to the weight of a coin, he naturally employed his seal to make the fact known. Of the various forms of coins which have been made, circular ones vastly predominate. There seems to be a pretty well defined limit to the size of a coin. The rule appears to be that the coin shall cover the whole area of contact between the points of the thumb and first-finger, and though all fingers are not alike, we should err on the side of excess rather than deficiency.

Among the innumerable issues of the German States, may be found octagonal and hexagonal shaped coins. Some of the most extraordinary specimens ever used were the plates of pure copper circulated in Sweden. These were three-eighths of an inch thick and varied in size, the half-thaler being three and one-half inches square, and the double-thaler as much as seven and one-half inches square and three and a half pounds in weight. In oriental countries many curious forms are found, among which must be included the strange scimitar shaped pieces formerly circulated in Persia, and the flat oblong coins of Japan.

The use of money creates, as it were, the artificial crime of false coining. Thousands of persons have met their death from the counterfeiting of money. The efforts of the government should not only be directed to the means of punishment as a penalty, but should strive to so make money that it may be impossible to counterfeit it. This leads us to four objects at which we should aim in deciding upon the manufacture of a coin. 1st, to prevent counterfeiting; 2nd, to prevent the fraudulent removal of metal from the coin; 3rd, to reduce the loss of metal by legitimate wear and tear; 4th, to make the coin an artistic and historical monument of the state issuing it.

One way for the prevention of counterfeiting is to render the mechanical execution of the piece as perfect as possible, and to strike it in such a way as can only be accomplished by the aid of elaborate machinery. Most coins have a milled or serrated edge which is produced by ridges on the internal surface of the collar, which holds the coin while being struck between the two dies. These rollers are difficult to make, and therefore are not easily counterfeited. Raised letters in the motto or legend are also considered difficult to counterfeit.

By a "legal tender" is denoted such money as a creditor is obliged to receive in requital of a debt expressed in terms of money of the realm. The system of currency naturally adopted by early coiners, was that of a single legal tender. Coins of one kind of metal, or even a single series of coin of uniform weight being at first thought sufficient. Iron in small bars was the only legal tender in Lacedæmon. In China, the sole measure of value and legal tender to the present day consists of brass cash or sap strung together in lots of a thousand each. In England, silver was the only metal coined from the time of Egbert to that of Edward III, with the doubtful exception of a very few small pieces of gold. In Russia and Sweden, during the latter part of the last century, copper was the sole legal tender. A single metal currency has the great advantage of simplicity and certainty; everyone knows exactly what he has to pay or receive and when the coins are of one size or of a few sizes simply related to each other, as in the case of early English coins, no one is subject to loss by errors in calculation. A multiple legal tender is the having two or three substances to act as legal tender. This has many advantages over the single system; thus, we have gold for large amounts in small space and silver and copper for the smaller denominations. \$5,000, in silver or copper would be more than a man could conveniently carry, while it would be comparatively easy to do so with gold.

Most nations have adopted the composite legal tender in a more or less complete form. Our paper money, while passing as such, is simply credit currency. They are United States Treasury notes, and have no basis but the credit of the nation. They are but symbols of value and have purchasing power only as men have faith in the promise of the govern-

ment. On the face of a ten dollar bill we read, "The United States will pay the bearer \$10"; the seal of the U. S. Treasury, and the signatures of the Treasurer and Register of the Treasury certify to the genuineness of the promise, and bind the government to its fulfillment. On the back of the same note we read, "This note is legal tender at its par value for all debts public and private except duties on import and interest on public debt." This engraved slip of paper is then simply an evidence of debt, and as it circulates from hand to hand, can only transfer debts, it cannot pay them. If you offer this note to a creditor he is obliged to except it, as it is legal tender: made so by government authority; as such it cancels debts, but, properly speaking, is not itself money, as is gold. Its only support as it flies hither and thither is the word "dollars," which means real value: a certain weight of gold and silver which some day it will bring to its bearer. Withdraw the word dollars or nullify its meaning by hint or suspicion that the government will not redeem it and it is valueless.

(To be continued.)

In 1815, a debt of \$500, besides interest and costs, was cancelled at Kingston, Canada, with one bogus copper. A merchant had put a debtor in jail and resolved to keep him there for years, but was compelled to pay him \$1 dollar a week for his living expenses. Small change was scarce, and the "Brock coppers" of spurious metal, with which Americans had flooded the the provinces, had been declared valueless and a public nuisance by the merchants of the city in a published card, one of the signers of which was the creditor. In making up his weekly payment to the prisoner, the creditor included one "Brock copper" with 4 s. 11½d. good money. The prisoner was in consequence discharged because the merchant had failed to comply with the conditions of the law.

THE
AMERICAN NUMISMATIST.

EDITED BY C. E. LEAL.

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APRIL and MAY, 1887.

EDITOR'S NOTE BOOK.

For the reasons stated in our last number the Publishers were obliged to make this the issue of two months instead of one.

Just at present numismatic and other collectors' journals are pretty well filled with articles which try (and usually succeed) to prove that collecting is a good monetary investment. Now, I believe that the true collector does not consider the mere *gain* of the matter, but derives his pleasure from the satisfaction of possessing the coins for which he has long and diligently sought, or from the associations connected with them.

The idea of placing pictures on the

backs of national bank notes is said to have originated with Mr. S. M. Clark, Chief of the Bureau of Engraving and Printing at Washington. The plan was to use the pictures in the rotunda at Washington, and the denomination of the note was to be fixed by the picture. It was hoped that poorly educated persons or foreigners would thus learn to know the difference of values.

War cents or army tokens are to numismatists what revenue and local stamps are to the philatelist. The stamp collector considers the revenue a very interesting branch of collecting, but as a rule, he does not desire to collect them and thus loses the pleasure of handling the finest and most beautiful stamps of all. The coin collector, although he may consider that these tokens are among the most interesting of modern American coins, in nine cases out of ten excludes them from his cabinet. This seems indeed strange when one takes into consideration the vast number of varieties which have been issued, the originality and patriotism of their designs and mottoes, their great historical interest, and, in many cases, the beauty of their execution; all of which qualifications should give them a place in the cabinet of the most fastidious collector.

Mr. Wyllys Betts, the New York lawyer who died recently, has been well known for a number of years as a collector of coins and relics, and as an authority on the same. Among his interesting bequests may be mentioned his valuable collection of ancient and modern coins, a very old oaken chair brought from Lancaster Castle, five finely carved wooden chests made in Connecticut in the seventeenth century, and several old cannons recovered from lost ships of the Spanish Armada; all of which go to the museum of Yale College.

He also leaves to the "Scroll and Keys Society" of Yale College, a remarkable collection of silver cups which once belonged to various royal families of Great Britain, as follows:—Queen Elizabeth, one of 1569 and another of 1586; cups bearing the date of 1667, 1669, 1677 and 1684, once owned by King Charles II; one that belonged to King James II, dated 1686; two of Queen Anne, 1702 and 1711, and several others of later date and less interest.

There seems to be a beautiful uncertainty about the value of the copper cents of Mexico. In Vera Cruz, for instance, it takes one hundred and four to make a dollar, while in Chihuahua ninety-five will pass for a dollar.

Henry G. Marquand has given to Princeton College, of which he is a graduate, a silver hatchet found in Sonora, which is supposed to be the work of aboriginal miners in that part of the country. It weighs eight pounds, is wedge shaped, four inches long, and has been fashioned by hammering.

Mr. James W. Hyatt, the new treasurer of the United States, to succeed Mr. Conrad N. Jordan, was selected partly on geographical, partly on political considerations. It is a fact that the president had not seen Mr. Hyatt until he went to Washington, and it is also said that he had not heard of him until his name was presented for the place. Mr. Hyatt has been an efficient bank examiner, and his friends say, is well qualified for the position of Treasurer. If he follows the precedent established by Mr. Jordan, he will

transact the business of this responsible position to the satisfaction of all. That precedent is, to retain in office the skilled subordinates who, for so many years, have been in effect responsible for the vast and intricate transactions of the treasurer's office, and who have not lost one dollar out of the hundreds of millions handled. It will be some time before Mr. Hyatt actually takes possession of the keys of the treasury vaults if the usual formalities are observed. The law requires that an outgoing treasurer shall account to a new treasurer for the money which the books show should be in his possession. Consequently, before the incoming treasurer receipts to the outgoing treasurer for the money in the vaults, every dollar has to be counted. This frequently requires the services of a corps of expert clerks for some weeks. When Mr. Jordan receipted to his Republican predecessor, Mr. Wyman, every dollar called for by the books was there. At first there was a deficit of two cents reported, but it was subsequently discovered that these cents had rolled from a bag of cents which had broken in handling. The new treasurer will be required to give a bond for \$80,000, as he is the only bonded officer in the treasury department who is immediately responsible for the safe keeping of the money.

The coinage of the two cent piece was authorized by an act of Congress on the twenty-second of April, 1864, and the first coins struck bear the date of that year. The legal weight of the coin is ninety-six grains, and it is composed of ninety-five parts copper to five of tin and zinc. The coinage was discontinued by act of February 12, 1873; and the coin rapidly fell into disfavor. The total number coined was 45,601,000, and they are now almost out of circulation.

BRIC-A-BRAC.

I.

The French government's plan of substituting octagonal nickle coins for the round copper pieces, now in use, is a good one. Nickle does not taint the hands as in the case of copper, and an octagonal coin can be picked up when a round one will elude the grasp in the most aggravating manner.

II.

What collector who has read "King Solomon's Mines" did not envy Quatermain when he put his hand into the red chest and drew forth the gold coins "of a shape that none of us had seen before and with what looked like Hebrew characters stamped upon them"? What a treasure they would have been to a collector--coins of King Solomon, all bright and in fine condition, bearing on the one side a Hebrew inscription and on the other a representation of a ship under full sail.

III.

Next to possessing a complete collection, having perfect specimens should be the desire of every collector. Worn, thumbed, or badly mutilated pieces should be discarded as soon as an opportunity of obtaining a better duplicate is offered. A poor coin is worse than none, if a good one can in any way be substituted; but, on the other hand, a poor coin is better than an empty place, because leaving a place empty destroys the collector's interest in his collection. A collection of coins is a page of history and a void in the cabinet is a chapter omitted.

IV.

Perhaps all currency collectors do not know the meaning of the check letter and number on the national treasury notes, and a short explanation may prove interesting. The notes are printed four on a sheet and are checked A, B, C and D, and numbered

respectively; the following rules apply to all genuine notes:

I. If the number of a note bearing the check letter A be divided by four the remainder will be one.

II If the same operation be performed on the number of a B note the remainder will be two.

III. Dividing the number of a C note by four, three will remain.

IV. The number of a D note is a multiple of four, or being divided by four, zero will remain.

V.

The best way of exchanging coins is by means of impression sheets. These show the character of the coin much better than any description can, however accurate. The greatest exactness is obtained by the following method: Take a piece of rather stiff paste board and in it cut round holes from the size of the smallest coin in your exchange lot to that of the largest, leaving about an eighth of an inch between the rim of the hole and the edge of the coin. Then place a paper over the coin and press the pasteboard ring down over it; this holds the coin in place and prevents it from turning around. The best pencil to use is one of the red or blue kind, as a common black one is usually too hard. It is a good plan to mark all the copper coins with blue, the silver ones with red, and the gold ones with green. Do not moisten the paper when taking impressions, and use the common unglazed newspaper if you wish the best results.

E. P. B.

The son of the Duchess de Galliera probably has the finest collection of postage stamps in the world. It fills 300 volumes and has cost him more than \$350,000.

The Provincial Bank of Buenos Ayres has a capital of \$33,000,000 and deposits amounting to \$67,000,000. These figures are not equalled by any bank in the United States.

AUCTION SALES.

The collection of United States coins, the property of Frank McCoyne, Esq., of Los Angeles, Cal., was sold at auction by Davies & Harvey, Philadelphia, on the 5th and 6th of May.

Catalogue by S. H. and H. Chapman.

The Cressingham—Whittingham—Wood collection of coins, medals and numismatic books was sold at the auction rooms of Bangs & Co., New York, on the 9th of May.

Catalogue by Lyman H. Low.

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Parties having the brass-encased postage stamps, used in 1862, or *scarce* match, medicine, or other U. S. revenues, can by sending them to me with stamp for return postage, receive ancient or modern coins, postage or revenue stamps to their full value in exchange. D. Proskey, 418 River St., Paterson, N. J.

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W. V. SHEPPHEARD.—Your coin is Bavarian; issued under Maximilian Joseph, in 1771. It is impossible to state its face value as you neither send a rubbing, or mention its size or metal. In any case it would command no premium, as coins of that class are very little sought for and may be obtained quite readily.

N. VREELAND.—An English half-penny token, sold by dealers at from five to ten cents.

SALT CAKES AS CURRENCY.

The step from precious metals to salt may seem at first sight, a long one, but in parts of Yun-nan, salt cakes are as much current coins as are copper cash in the rest of the Chinese Empire. Marco Polo tells us that in his day "Their (the natives') small change was made up in this way. They have salt which they boil and set in a mold, (flat below and round above,) and every piece from the mold weighs about half a pound. Now, eighty molds of this salt are worth one saggio of fine gold, which is a weight so-called. So this salt serves them for small change." This statement, though vaguely put, is as accurately true now as it was then, with the exception that the molds of the present day weigh one hundred and thirteen pounds instead of half a pound.

The salt, in the first place, is drawn from the brine wells, and condensed in pans of the shape described by Marco Polo. Each cake is stamped with the government seal, and then either finds its way to the consumer, or for a time passes into circulation among the hill tribes and the Chinese in their neighborhood. Most of the wells are in the southern portion of the province, and it is only quite lately that silver has begun to take the place of salt in mercantile transactions in cities situated in the neighborhood of Poo-nrhtoo and Scumaou.

The hill tribes attach great value to salt, and the chief aim of their constant raids on Chinese villages is to steal it. The Chinese in their turn use it as an instrument with which to plunder the hill tribes, who willingly exchange the commodities at their command, such as gold, musk and skins, at ruinous rates for the coveted necessity. It is almost needless to say that being thus valuable, salt does not escape the notice of the mandarins, apart from the imperial tax upon it, but, as it is comparatively cheap, the official difficulties it has to struggle against in its production are not so great as those which surround the various processes connected with gold, silver and copper.

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